

TONOPAH DAILY BONANZA

Published every evening, Sunday excepted, by the Tonopah Bonanza Printing Co., Incorporated.

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Terms of Subscription for the Daily Bonanza

One Year, by Mail \$12.00 One Month Delivered by Carrier \$1.00
Six Months \$7.00 In Tonopah \$1.00
Five Months \$6.00 Outside of Tonopah \$1.00

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Entered as second class matter October 10, 1917, at Tonopah, Nevada, under post office No. 107, authorized for mailing at special rate of postage provided for in Act of October 3, 1917, approved October 3, 1917, authorized for mailing at special rate of postage provided for in Act of October 3, 1917, approved October 3, 1917.

MATERNITY BILL
NOW LAW

THE NEW MEXICO MATERNITY BILL, which provides for Federal cooperation with the states of New Mexico, Arizona, California, Colorado, Idaho, Nevada, Oregon, Utah, Washington, and Wyoming, was passed by both houses of Congress on December 5, 1921. The bill is now a law and will be in effect on January 1, 1922.

The bill provides for the establishment of a Federal Maternity Hospital at Santa Fe, New Mexico, and for the appointment of a Federal Maternity Officer. It also provides for the establishment of a Federal Maternity Fund, which will be used to pay the expenses of the hospital and the officer.

The bill is a landmark piece of legislation, as it is the first time that the Federal Government has taken such a direct interest in the health and welfare of the mother and child. It is a step towards the realization of the long-sought goal of a national maternity system.

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JAPAN DESIRES TREATY

In our Washington correspondence it is stated that Japan now desires a general arbitration treaty with the United States. The Japanese Government would doubtless welcome such a proposal from Japan, as we proposed one when Bryan was secretary of state, but Japan declined. Obviously such a proposal must now come from Japan.

There is a difference, not so generally recognized, as it should be, between an arbitration treaty and a "court" such as that which has just been organized by the league of nations. An international court deals with "justiciable" disputes, that is, disputes which can be determined by the application of law. In such a court there is no representative of either litigant and the case is decided in accordance with the law.

In an arbitration treaty both parties are equally represented and the result expected is a compromise, which is always better than a war.

So far as an international "court" is concerned Japan is a member of the league of nations. It is committed to it. So far as justiciable disputes are concerned Japan is a member of the league of nations. It is committed to it.

But there are disputes which are not justiciable. For example, all disputes between Japan and the United States are not justiciable. For example, all disputes between Japan and the United States are not justiciable.

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HAVE FAITH
IN AMERICA

Mr. Charles Schwab has good reason to be an optimist. Beginning life without a penny or a pull, Mr. Schwab has made his way up to the top of the ladder of material success by brains and will power, working in the rich field of American opportunity. He owes a lot to himself and a lot to his country.

So when he calls an American business man to pull back the throttle and go ahead, he is not talking through his hat. He is giving us the faith that made him and it is a faith we can all respect because it is founded on experience and demonstrated achievement.

Schwab's message is nothing more or less than an appeal for faith in America, faith in its vast natural resources, faith most of all in the intelligence, industry, and courage of its people.

That is a faith it ought to be easy to hold. It is a faith founded on experience and demonstrated achievement, a faith which can only grow stronger as we consider the realities.

If American business invigorates itself with this faith in America, it will not hesitate now. It will take Mr. Schwab's sound advice and proceed at once to build for the broadened and deepened accomplishments which he predicts and which most certainly will be attained in good time. —Chicago Tribune.

EUROPEAN ECONOMICS

European economic conditions for November are reported in more or less detail in a recent issue of "Commerce Reports," the Department of Commerce's weekly review of trade conditions.

The awful slump in the value of the mark is blamed almost wholly to the decision of the league of nations on the Upper Silesian question. The plebiscite in that territory held under the provisions of the Versailles treaty was favorable to German control, but has been practically overruled by the league and Polish pretensions have been recognized. The territory being rich in natural resources, the league decision is a hard blow to the toiling Germans. What Poland will accomplish in that region remains to be seen.

In the United Kingdom during October there was a renewed effort on the part of the Government to stabilize conditions and give an impetus to trade. This effort consisted in a bill which has already passed the Commons and is now before the House of Lords whereby the Government undertakes to guarantee, both as to principal and interest, loans up to a total of £25,000,000 emitted to assist capital enterprise. Food and commodity prices show a marked decline; conditions in the iron and steel industry are improving; cash is abundant; exports, particularly key

commodities show up well, the exports of textiles being the highest since September, 1920.

The Scandinavian countries are all in throes of a heavy industrial depression, although shipping prospects appear a little brighter; while in Finland exports are steadily improving, the paper and pulp trade being especially lively. A general tariff revision along protective lines with a great increase in import duties is now being considered by the French legislature and its early adoption is predicted.

For the first time since the beginning of the war the French Minister of Finance has succeeded in effecting a balance in the ordinary budget, leaving a deficit of 1,600,000 fr. in the extraordinary budget to be covered by issue of short term bonds, replacing an equal amount of rents paid for war taxes. This, combined with a practical balancing of the value of the French export and import trade during the first nine months of the year, an encouraging diminution in unemployment, and an increase in freight traffic, is the outstanding feature of the financial and economic development noted in France. It is reflected in the rise of French 8's in our bond market.

The Spanish situation is bad. Spain had a ruler that really "kept them out of war," and she profited considerably by the 1914-18 catapasm. Now Spain is in a war herself, with the Moors, and the Moroccan campaign is causing a rapidly increasing financial deficit. The league of nations convention adjourned without considering this war, which is costing the Dona \$5,000,000 monthly. Incidentally it may be mentioned that the American free-lancers who went to Spain with the expectation of receiving army commissions to lead troops against the Moors, have been told to catch step in the ranks at ninety cents a day and poor grub, and while they may be Moroccan-bound they are by no means feeling so luscious.

In Italy the adjustment of business conditions is proceeding satisfactorily and the general situation is improved, unemployment rapidly declining. Government revenues increased 74,000,000 lire during the past three months. Cotton mills are working full time.

There is increased industrial activity in Belgium and sales of staple American goods show up well. "The effect of German competition on the sale of American machine tools and hardware in Belgium will be mitigated by the new Belgium emergency tariff which will levy a 20 to 40 per cent advance on German textile, chemical, and mechanical products."

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